

CHAPTER NO. 799

SENATE BILL NO. 2217

By Cooper

Substituted for: House Bill No. 2664

By Williams

AN ACT To amend Tennessee Code Annotated, Section 47-11-104, relative to signature requirements on retail charge agreements.

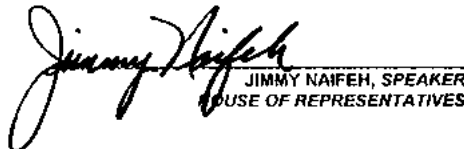
BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 47-11-104(a), is amended by inserting the following language at the end of subdivision (1):

() A retail charge agreement shall be deemed to be signed or accepted by the retail buyer if, after a request for a retail charge account, such agreement or application for a retail charge account is in fact signed by the retail buyer, or if that retail charge account is used by the retail buyer or another person authorized by the retail buyer to use the account. The agreement shall provide that it shall not become effective unless and until the seller or assignee has provided the disclosures required pursuant to the federal Truth-in-Lending Act, 15 U. S. C. §1601, et seq., the retail buyer or a person authorized by the retail buyer uses the retail charge account, and the seller or assignee extends credit to the retail buyer for that transaction on the retail charge account.


SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

PASSED: April 2, 1998

APPROVED this 23rd day of April 1998


DON SUNDQUIST, GOVERNOR